IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

NOTICE OF MOTION NO. 178 OF 2006
IN
PETITION NO. 45 OF 1971

Re: Seth Suraj Prakash Ghanshamdas. ... (since deceased)
Insolvent.

Ex-parte :
Kishinchand A. Motwani. ... Petitioning Creditor.

And

Lakhan S. Gurnani & Anr. ... Applicants.

....

Mr. Mehul A. Shah for the Applicant.

Mr. G.G. Ketkar, 1st Assistant to Official Assignee.

.....

CORAM : DR. D.Y. CHANDRACHUD,J.

22ND DECEMBER 2006.

P.C. :

1. The Notice of Motion has been taken out by the legal heirs of the deceased Insolvent. An order of adjudication was passed on 10th June 1971. The Insolvent died on 18th December 1984. According to the schedule of assets and liabilities filed by the Insolvent during his life time both in respect of his personal estate and that of his firm, the total gross liabilities were Rs.13,34,454.88 ps. After a declaration of dividend on 14th June 1999 and 2nd July 2002, the Official Assignee has an amount of Rs.6,02,521.00 in his hands against the estate. The Official Assignee has stated that he is required to make provision for an amount of Rs.2,77,694.00

for the claims of creditors inclusive of interest and the Assignee's commission. There is, thus, a surplus of Rs.3,22,406. In the circumstances, the Official Assignee has in his report dated 21st December 2006 stated that there is no objection to the relief as sought being granted.

2. Having regard to the facts set out in the report of the Official Assignee, the Notice of Motion is made absolute in terms of prayer clause (a). In so far as net surplus is concerned, the Official Assignee shall after making necessary provision as set out in his report pay over the net surplus in accordance with law together with the appropriate interest. The Official Assignee shall complete the exercise of investigation of the claims within a period of eight weeks from today.